

MARKET INTELLIGENCE

REVIEW OF THE YEAR TO-DATE

As first-quarter government-backed M&A accounts for 31% of global deal-making, the highest percentage since records began, deals in the financial, healthcare and energy and power sectors make up 70% of worldwide activity.

Europe registers 47.8% drop in Q1 M&A activity

As economies and businesses battle to stay afloat, first-quarter M&A figures compiled by Thomson Reuters reveal a 29.3% drop in global activity compared with the first quarter of 2008. The first three months

of 2009 witnessed announced deals valued at US\$472.7bn (€356.5bn), making it the quietest opening quarter since 2003.

Regionally, Europe experienced an even more marked decline in deals, with volumes dropping 47.8% year-

on-year to US\$200.4bn (€151.1bn), a long way from the US\$438bn (€330.4bn) of announced transactions seen in the first quarter of 2007, when M&A activity was at its height.

Asian deal volumes excluding Japan dropped by 43.7% and notably the Americas saw a

5.9% increase in transaction values, driven largely by the headline pharmaceuticals deals announced between Wyeth and Pfizer as well as Merck and Schering-Plough.

Commenting on the quarter Hernan Cristerna, head of EMEA M&A at JP Morgan said:

TOP 20 M&A DEALS ANY EUROPEAN INVOLVEMENT 1/1/09-31/3/09

Rank	value of deal (US\$m)	Rank date	Target name	Acquirer name	Target advisers	Acquirer advisers
22,315.80	03/07/09	Lloyds Banking Group	HM Treasury	JP Morgan Cazenove/UBS Investment Bank/Citigroup	Credit Suisse Group/Deutsche Bank AG	
18,596.50	02/26/09	RBS	HM Treasury	UBS Investment Bank/Morgan Stanley	Citigroup/Credit Suisse/Deutsche Bank	
14,248.88	02/20/09	Endesa SA	Enel SpA	Lazard/Citigroup/Deutsche Bank AG JP Morgan/Credit Suisse Group	Mediobanca/Santander/Goldman Sachs/	
12,436.48	01/12/09	Essent NV	RWE AG	Citigroup/Deutsche Bank AG.Lazard	JP Morgan	
10,891.85	02/23/09	Nuon NV	Vattenfall AB	Goldman Sachs & Co/ING/Sequoia/KPMG	RBS/Rothschild/NIBC Bank/Merrill Lynch	
9,298.25	02/26/09	RBS	HM Treasury	Morgan Stanley/UBS Investment Bank	Citigroup/Deutsche Bank AG/Credit Suisse	
8,583.00	02/26/09	RBS	HM Treasury	UBS Investment Bank/Morgan Stanley	Citigroup/Credit Suisse/Deutsche Bank	
7,558.78	03/16/09	RBS	HM Treasury	Merrill Lynch/UBS Investment Bank/RBS Hoare Govett Ltd	Credit Suisse/Deutsche Bank/Citigroup	
5,150.13	02/12/09	Hamersley Iron Pty Ltd	Chinalco	Credit Suisse Group/Morgan Stanley China International Capital/JP Morgan	Nomura Securities/Blackstone Group LP/	
4,535.00	02/12/09	Rio Tinto PLC	Chinalco	Credit Suisse Group/Morgan Stanley JP Morgan/China International Capital	Nomura Securities/Blackstone Group LP/	
4,371.85	03/31/09	CEPSA	IPIC	Rothschild/Santander	-	
3,819.71	02/26/09	CNCE	France	Credit Suisse Group/Rothschild/Deutsche Bank AG/Lazard BNP Paribas/HSBC Holdings PLC/Merrill Lynch Societe Generale	Citigroup	
3,770.27	02/17/09	HSB Nordbank AG	Investor Group	Morgan Stanley	Morgan Stanley	
3,706.89	02/20/09	Endesa SA-Assets	Acciona SA	Mediobanca/JP Morgan/Goldman Sachs & Co/ Credit Suisse Group/Dresdner Kleinwort	Citigroup/Lazard /Deutsche Bank AG/ Santander	
3,388.00	02/12/09	Rio Tinto Escondida Ltd	Chinalco	Credit Suisse Group/Morgan Stanley JP Morgan/China International Capital	Nomura Securities/Blackstone Group LP/	
2,663.84	03/22/09	Daimler AG	Aabar Investments PJSC	Deutsche Bank AG	Goldman Sachs & Co	
2,627.00	02/12/09	Rio Tinto Ltd	Chinalco	Credit Suisse Group/Morgan Stanley China International Capital/JP Morgan	Nomura Securities/Blackstone Group LP/	
2,590.45	02/05/09	Swiss Reinsurance Co	Berkshire Hathaway Inc	Evercore Partners	-	
2,456.19	02/09/09	Hutchison Au	Vodafone Group	Goldman Sachs/Lonergan Edwards & Associates	UBS Investment Bank	
2,426.65	01/08/09	Commerzbank AG	SoFFin	Credit Suisse Group	UBS Investment Bank	

“Although there has been a fall in the number of US\$1bn-plus deals, as we expected, we are still seeing a good number of smaller transactions.

“Post-Lehman there was a period of paralysis within the corporate sector as firms tried to assess what happened and subsequently adopted a wait and see attitude. What has been seen in the first quarter of 2009 is a result of that paralysis, but that is easing now and the situation is moving on.”

Aside from looking at deal numbers, David Livingstone, head of EMEA M&A at Credit Suisse, said “we also look at the M&A dollar volume as a percentage of the market cap as an indicator. That figure currently stands at 7%, which is consistent with troughs in previous cycles, rather than 13%–14%, which would have been the case when activity was at its peak.”

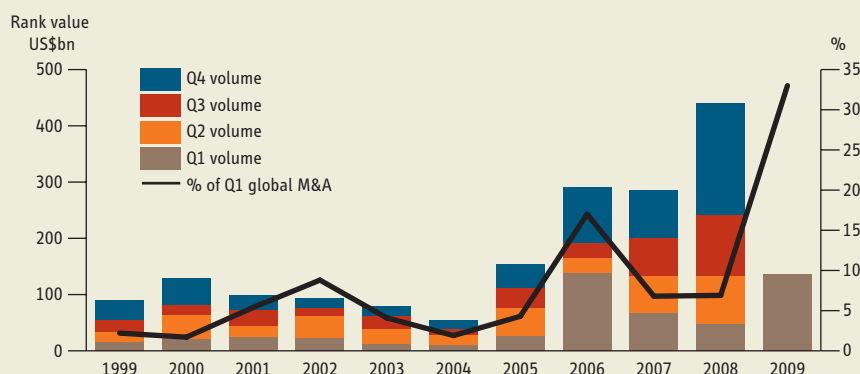
Rankings

At the end of a tough quarter Credit Suisse topped the announced Q1 ranking featuring deals with “any European involvement”, having been mandated on 30 deals valued at US\$109.5bn (€82.6bn). Credit Suisse has been involved in seven of the top 10 European deals announced during the period and its first place was a jump from the fifth position that the investment bank managed at the end of the first quarter in 2008. Last year’s leader Goldman Sachs slipped to eighth in the quarter with 17 deals valued at US\$40bn (€30.2bn).

There was very little to separate the first and second places in the “any European involvement” ranking and Deutsche Bank came a very close second, having also advised on 30 transactions for a slightly reduced value of US\$109.3bn (€82.4bn). Third place was taken by Citigroup, which was involved in 18 deals over the first quarter for a total value of US\$104.7bn (€79.0bn)

Morgan Stanley took the top spot in the “worldwide

WORLDWIDE GLOBAL M&A INVESTMENTS JANUARY 1 - MARCH 31



Source: Thomson Reuters

announced financial adviser” ranking, with 70 deals for a total value of US\$218.7bn (€165.0bn). JP Morgan and Citigroup were second and third respectively. JP Morgan also advised on 70 transactions worth US\$203.3bn (€153.3bn) and Citigroup was involved in 59 deals valued at US\$182.7bn (€137.8bn).

Sectors

Looking at where deal activity was focused, the figures show that the financials sector was the most targeted in Europe during the first quarter. There were 333 acquisitions relating to financial institutions in the quarter valued at US\$87.9bn (€66.3bn), equivalent to 52% of all Q1 European targeted M&A activity.

The largest financial deal related to the UK government’s US\$22.3bn (€16.8bn) acquisition of a 12% stake in Lloyds Banking Group. The second largest also involved the UK government, the US\$18.6bn (€14.0bn) it paid to acquire a 25% stake in Royal Bank of Scotland.

Businesses in the energy and power sector were the second most sought after in Europe, having been on the receiving end of 226 deals for a total value of US\$51.8bn (€39.1bn). The energy sector gave rise to the top three non-government acquisitions of the quarter in Europe: Enel’s US\$14.2bn (€10.7bn)

acquisition of a 25% stake in Endesa, RWE’s US\$12.4bn (€9.4bn) purchase of Essent, and Vattenfall’s US\$10.9bn (€8.2bn) acquisition of Nuon.

Although third in terms of value, the industrials sector saw the most M&A announcements of all industries in Q1, producing 479 deals worth US\$7.5bn (€5.7bn).

JP Morgan’s Cristerna said: “Much of the recent M&A activity has occurred in counter-cyclical industries, with healthcare and utilities at the forefront.”

At a global level, the healthcare sector led the way in terms of highest total value, generating 408 deals worth US\$120.9bn (€91.2bn). Financials deals were second, and energy and power third. Together, the three sectors generated just over 70% of global merger activity during the first quarter.

Credit Suisse’s Livingstone said: “Pharma is holding up well in the US and the energy sector continues to be active. In terms of financials, the activity relates primarily to capital-raising with an M&A overlay.”

Targeted nations

Moving away from sectors to national figures, UK companies were the most targeted in Europe, with US\$77.5bn (€58.5bn) worth of transactions from 422 deals. This compares

with 793 deals announced by the end of the first quarter last year valued at US\$45.9bn (€34.6bn). Spain and the Netherlands were second and third, with deals valued at US\$24.9bn (€18.8bn) and US\$24.8bn (€18.7bn) respectively.

At the other end of the scale, one of the worst hit regions was Eastern Europe, where M&A activity reached a standstill over the past few months. Although the number of deal announcements rose significantly year-on-year, from 521 during the first quarter of last year to 825 this year, values moved in the opposite direction, plummeting from US\$45.2bn (€34.1bn) last year to just US\$3.6bn (€2.7bn) in the opening quarter of 2009.

Pat Guerin, managing director and joint head of M&A, EMEA at UBS said: “There was a lot of enthusiasm towards CEE countries a year ago. When the US was well into the downturn, the CEE market was showing resilience and opportunity. That has completely reversed now and many of those areas are causing concern.”

Government-backed activity

Government-backed M&A, comprising both direct investments by governments as well as activity undertaken by government-owned corporates, reached US\$145.8bn (€110.0bn) or 31% of worldwide M&A, the

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ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS
RANKING BY VALUE OF DEALS 1/1/09-31/3/09

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Credit Suisse	109,528.78	1	54.6	30
Deutsche Bank AG	109,288.92	2	54.5	30
Citigroup	104,672.59	3	52.2	18
JP Morgan	83,145.19	4	41.5	40
UBS	79,325.24	5	39.6	35
Morgan Stanley	69,373.94	6	34.6	34
Lazard	39,784.43	7	19.9	29
Goldman Sachs & Co	38,980.81	8	19.4	17
BofA Merrill Lynch	25,627.48	9	12.8	16
Rothschild	24,516.11	10	12.2	40
Santander	22,671.84	11	11.3	7
Mediobanca	21,501.29	12	10.7	10
Nomura	19,755.09	13	9.9	17
China International Capital	19,000.13	14	9.5	10
Blackstone Group LP	19,000.13	14*	9.5	10
ING	11,323.50	16	5.6	8
RBS	10,891.85	17	5.4	8
NIBC NV	10,891.85	17*	5.4	2
BNP Paribas SA	10,317.42	19	5.1	11
Societe Generale	6,200.23	20	3.1	7
HSBC Holdings PLC	4,517.68	21	2.3	5
Sequoia	2,722.96	22	1.4	1
Evercore Partners	2,590.45	23	1.3	1
Greenhill & Co, LLC	2,188.10	24	1.1	2
KPMG	1,595.70	25	0.8	21
Industry Total	200,421.16		100.0	3,223

Source: Thomson Reuters

* Tie

ANY EUROPEAN INVOLVEMENT (AD21) ANNOUNCED FINANCIAL ADVISERS
RANKING BY NUMBER OF DEALS 1/1/09-31/3/09

	Number of deals	Rank	Market share	Ranking value inc. net debt of target (US\$m)
Rothschild	40	1	1.2	24,516.11
JP Morgan	40	1*	1.2	83,145.19
UBS	35	3	1.1	79,325.24
Morgan Stanley	34	4	1.1	69,373.94
Credit Suisse	30	5	0.9	109,528.78
Deutsche Bank AG	30	5*	0.9	109,288.92
Lazard	29	7	0.9	39,784.43
KPMG	21	8	0.7	1,595.70
Citigroup	18	9	0.6	104,672.59
PricewaterhouseCoopers	18	9*	0.6	520.08
Nomura	17	11	0.5	19,755.09
Goldman Sachs & Co	17	11*	0.5	38,980.81
BofA Merrill Lynch	16	13	0.5	25,627.48
Rabo Rembrandt F&O	13	14	0.4	-
Deloitte & Touche	12	15	0.4	125.68
BNP Paribas SA	11	16	0.3	10,317.42
Mediobanca	10	17	0.3	21,501.29
China International Capital	10	17*	0.3	19,000.13
Blackstone Group LP	10	17*	0.3	19,000.13
RBS	8	20	0.2	10,891.85
ING	8	20*	0.2	11,323.50
Baker Tilly & Co	8	20*	0.2	18.12
Ernst & Young LLP	7	23	0.2	1,237.42
Santander	7	23*	0.2	22,671.84
Societe Generale	7	23*	0.2	6,200.23
Industry total	3,223		100.0	200,421.16

Source: Thomson Reuters

* Tie

ANNOUNCED FINANCIAL ADVISERS RANKING 1/1/2008-31/3/2008

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
Goldman Sachs & Co	171,747.02	1	44.8	47
Deutsche Bank AG	171,491.00	2	44.7	65
JP Morgan	169,204.10	3	44.1	39
Citigroup	151,129.29	4	39.4	39
Credit Suisse	143,711.51	5	37.5	45
Barclays Capital	123,973.62	6	32.3	8
Centerview Partners LLC	112,955.20	7	29.4	1
Morgan Stanley	48,312.33	8	12.6	34
UBS	44,027.93	9	11.5	39
BofA Merrill Lynch	41,001.01	10	10.7	41
Mediobanca	25,294.63	11	6.6	14
HSBC Holdings PLC	25,114.12	12	6.5	28
Nomura	20,455.60	13	5.3	14
Rothschild	15,981.37	14	4.2	54
China International Capital	14,284.17	15	3.7	1
BNP Paribas SA	13,443.99	16	3.5	16
KPMG	12,748.94	17	3.3	85
KIT Finance Investment Bank	12,381.83	18	3.2	1
Metropol Invest Financial Co	12,381.83	18*	3.2	1
Calyon	10,909.97	20	2.8	7
Societe Generale	10,617.31	21	2.8	8
RBS	10,042.00	22	2.6	21
Lazard	9,272.19	23	2.4	42
PK Corporate Finance LLP	8,888.03	24	2.3	1
Commerzbank AG	7,717.33	25	2.0	14
Industry total	383,617.30		100.0	3,982

Source: Thomson Reuters

* Tie

ANNOUNCED FINANCIAL ADVISERS RANKING 1/1/2008-31/3/2008

	Ranking value inc. net debt of target (US\$m)	Rank	Market share	Number of deals
KPMG	85	1	2.1	12,748.94
Deutsche Bank AG	65	2	1.6	171,491.00
PricewaterhouseCoopers	59	3	1.5	6,302.52
Rothschild	54	4	1.4	15,981.37
Deloitte & Touche	54	4*	1.4	1,634.32
Goldman Sachs & Co	47	6	1.2	171,747.02
BDO International	47	6*	1.2	729.18
Credit Suisse	45	8	1.1	143,711.51
Ernst & Young LLP	43	9	1.1	2,476.29
Lazard	42	10	1.1	9,272.19
BofA Merrill Lynch	41	11	1.0	41,001.01
Citigroup	39	12	1.0	151,129.29
UBS	39	12*	1.0	44,027.93
JP Morgan	39	12*	1.0	169,204.10
Morgan Stanley	34	15	0.9	48,312.33
IMAP	33	16	0.8	551.48
Global M&A	29	17	0.7	132.35
HSBC Holdings PLC	28	18	0.7	25,114.12
Grant Thornton LLP	27	19	0.7	661.18
M&A International	25	20	0.6	257.23
RBS	21	21	0.5	10,042.00
Close Brothers Ltd	20	22	0.5	1,698.32
Catella AB	17	23	0.4	1,672.24
BNP Paribas SA	16	24	0.4	13,443.99
Jefferies & Co Inc	14	25	0.4	2,696.22
Commerzbank AG	14	25*	0.4	7,717.33
Mediobanca	14	25*	0.4	25,294.63
Nomura	14	25*	0.4	20,455.60
Industry Total	3,982		100.0	383,617.30

Source: Thomson Reuters

* Tie

**ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN
BASED ON DATE ANNOUNCED 1/1/09-31/3/09**

Target macro industry	Rank values (US\$m)	Number of deals
Financials	87,887.52	333
Energy and power	51,797.47	226
Industrials	7,497.26	479
Materials	6,914.92	233
Real estate	5,921.27	128
Consumer products and services	1,946.65	329
Consumer staples	1,587.01	235
Media and entertainment	1,414.24	236
High technology	1,351.08	255
Healthcare	998.51	122
Retail	636.96	170
Telecommunications	599.41	57
Government and agencies	-	1
Industry total	168,552.29	2,804

Source: Thomson Reuters

**ANY EUROPEAN INVOLVEMENT TARGET MACRO INDUSTRY BREAKDOWN
BASED ON DATE ANNOUNCED 1/1/2008-31/3/2008**

Target macro industry	Rank values (US\$m)	Number of deals
Consumer staples	132,880.22	244
Energy and power	52,436.11	211
Financials	25,590.29	318
Real estate	24,765.01	188
Materials	22,477.85	262
Industrials	22,034.09	618
Consumer products and services	13,980.49	409
High technology	7,840.92	363
Retail	7,811.63	162
Media and entertainment	7,470.45	275
Telecommunications	5,952.65	88
Healthcare	5,104.27	161
Government and agencies	14.53	1
Industry total	328,358.49	3,300

Source: Thomson Reuters

largest percentage on record. Equivalent activity in the first quarter of 2008 stood at a mere US\$48.3bn (€36.4bn).

In Europe, governments were directly or indirectly involved in deals worth US\$103.3bn (€77.9bn), with UK banks such as Royal Bank of Scotland and Lloyds Banking Group comprising the bulk of that investment.

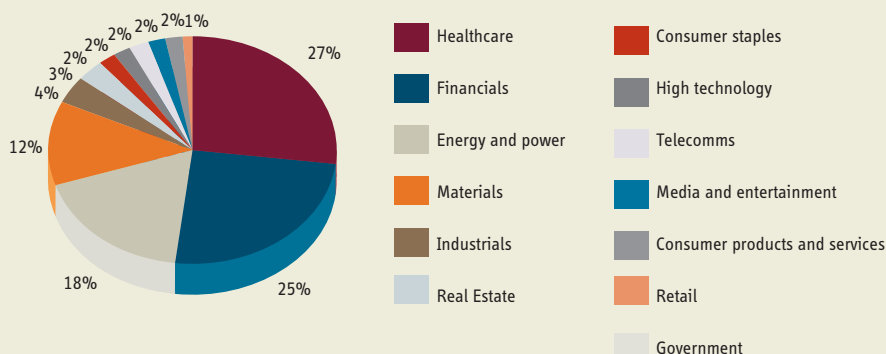
Financial sponsor activity

As credit all but dried up for many firms, the value of the first quarter's 201 financial sponsor-backed acquisitions of European companies fell to US\$3.3bn (€2.5bn), down 87% from the US\$24.8bn (€18.7bn) in the first quarter of 2008 and less than 5% of the value in Q1 2007.

On a worldwide scale, financial sponsor activity dropped by 79.3% in the first quarter this year compared with the same quarter last year. During Q1 2009, private equity firms were responsible for US\$15.8bn (€11.9bn) of deals, equivalent to only 3.4% of overall M&A activity and the lowest quarterly level since 2001's fourth quarter.

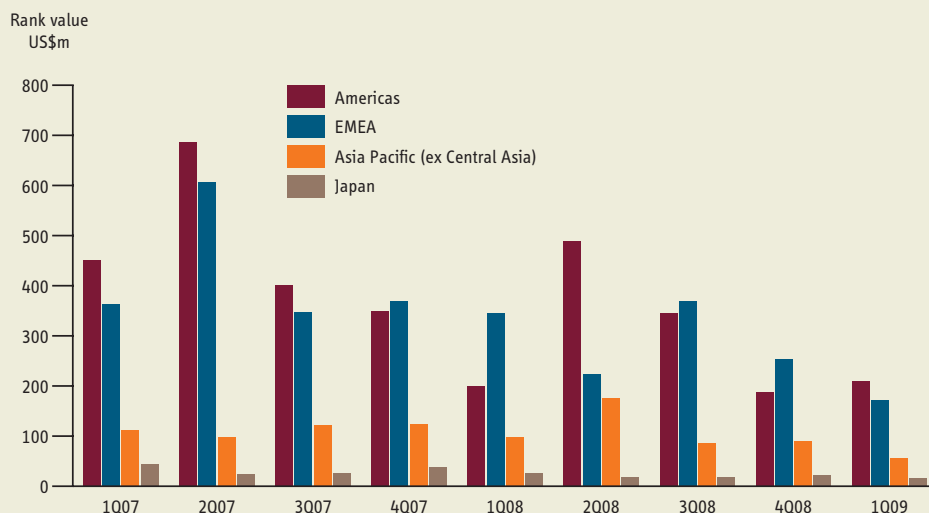
As Hernan Cristerna said: "There is a window of opportunity for firms with strong investment grade ratings to secure financing but for highly leveraged

2009 Q1 ANALYSIS



Source: Thomson Reuters

WORLDWIDE VOLUME BY REGION



Source: Thomson Reuters

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TOP WORLDWIDE ANNOUNCED M&A ADVISERS BY TARGET INDUSTRY

	Rank	value US\$m	Rank	Mkt. share	No. deals
Healthcare		120,895.6			389
Goldman Sachs & Co	1	115,749.3	1	95.7	6
Morgan Stanley	2	115,454.7	2	95.5	6
JP Morgan	3	110,979.5	3	91.8	5
Financials		115,468.4			1,062
UBS	1	75,316.5	1	65.2	14
Citi	2	73,288.8	2	63.5	16
Deutsche Bank AG	3	71,552.5	3	62.0	15
Energy and Power		82,272.6			552
Deutsche Bank AG	1	49,446.8	1	60.1	9
Citi	2	34,017.3	2	41.4	7
Lazard	3	31,540.2	3	38.3	4
Materials		56,720.1			977
Credit Suisse	1	23,736.6	1	41.9	14
Morgan Stanley	2	23,116.0	2	40.8	15
JP Morgan	3	22,298.5	3	39.3	18
Industrials		16,120.3			993
Goldman Sachs & Co	1	4,983.8	1	30.9	4
Deutsche Bank AG	2	4,413.5	2	27.4	3
BofA Merrill Lynch	3	3,474.3	3	21.6	7

Source: Thomson Reuters

companies below investment grade there is little liquidity out there."

Acquirer statistics

Changing the focus to acquirers' vital statistics shows that governments were the most prolific acquirers in Europe in the first quarter, with governments directly involved in M&A activity worth US\$73.6bn (€55.5bn). Energy and power companies made 182 acquisitions in Europe, paying US\$48.4bn (€36.5bn). First-quarter acquisitions by companies in the financial sector amounted to US\$30bn (€22.6bn) with a deal tally of 1,047 transactions.

Pat Guerin of UBS said: "With the level of declining earnings, buyers are nervous. Acquirers are still actively scoping out opportunities, but a lack of confidence in revenues and earnings is causing them to hold back. In 2003-04, it took three to four quarters of positive momentum and earnings growth before we saw a meaningful pick-up in the M&A market."

Transaction times

Businesses that are not in M&A situations are likely to be taking stock and carefully considering their alternatives, but for those that are, a

WORLDWIDE COMPLETED M&A (AF1) - IMPUTED FEES

	1/1/2009 - 31/3/2009				1/1/2008 - 31/3/2008		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
Goldman Sachs & Co	1,890.3	1	5.9	309	2,950.8	1	-35.9
JP Morgan	1,543.6	2	4.8	353	2,246.3	3	-31.3
Morgan Stanley	1,267.5	3	4.0	298	2,410.7	2	-47.4
UBS	1,198.5	4	3.8	305	1,830.1	4	-34.5
Merrill Lynch	1,137.7	5	3.6	306	1,407.0	7	-19.1
Credit Suisse	1,137.4	6	3.6	313	1,537.9	6	-26.0
Citi	996.6	7	3.1	312	1,827.6	5	-45.5
Deutsche Bank AG	855.6	8	2.7	250	961.8	9	-11.0
Barclays Capital	657.5	9	2.1	115	966.1	8	-31.9
Lazard	591.4	10	1.9	202	901.5	10	-34.4
Industry total	31,868.5	-	100.0	28,861	45,236.0	-	-29.6

Source: Thomson Reuters/Freeman & Co.

(*):tie

greater emphasis on due diligence and a longer debate on deal valuations as well as fundamental standalone valuations of companies are just a few of the factors that could be slowing the process down. Add to this the increased complexity of arranging financing and it will naturally translate into longer transaction times

At UBS, Guerin said: "Whereas previously, deals could be transacted to a well-defined timetable and relatively strict deadlines, now deals take shape over a longer, less predictable timeframe. Many more transactions are negotiated bilaterally and parties might walk away from negotiations two or three times before they resolve their differences.

"Deal talks have also been set back when events of dislocation in the markets have thrown doubt on baseline valuations that have been established. Distressed situations sometimes call for a completely different timetable, driven generally by the urgency of the seller."

This view is echoed by Credit Suisse's David Livingstone, who said: "The aspect of the deal that is taking longer is the run-up to the announcement stage, although a number of potential transactions have not made it that far.

"Buyers and sellers are taking longer to evaluate options and values and there is more information to absorb day-to-day, so decision-making takes longer. Once deals have been announced, however, the regulatory environment is not hugely different."

EUROPEAN INVOLVEMENT ANNOUNCED ADVISERS BY TARGET INDUSTRY

	Rank	value US\$m	Rank	Mkt. share	No. deals
Financials		89,179.2			393
UBS	1	73,493.6	1	82.4	13
Credit Suisse	2	71,328.9	2	80.0	10
Deutsche Bank AG	3	70,242.8	3	78.8	11
Energy and Power		54,497.0			263
JP Morgan	1	32,713.9	1	60.0	5
Citi	2	31,140.3	2	57.1	4
Deutsche Bank AG	3	30,937.4	3	56.8	7
Materials		26,581.5			303
JP Morgan	1	20,957.6	1	78.8	13
Credit Suisse	2	19,561.1	2	73.6	11
Morgan Stanley	3	19,394.0	3	73.0	12

Source: Thomson Reuters

ANY EUROPEAN INVOLVEMENT COMPLETED M&A (AF3) - IMPUTED FEES

	1/1/2009 - 31/3/2009				31/1/2008 - 31/3/2008		
	Inputed fees US\$m	Rank	Market share	No. of deals	Inputed fees US\$m	Rank	% change in fees
Goldman Sachs & Co	167.9	1	9.9	26	256.7	1	-34.6▼
UBS	84.2	2	5.0	27	195.7	6	-57.0▼
Deutsche Bank AG	76.7	3	4.5	21	160.3	9	-52.2▼
Lazard	74.1	4	4.4	26	98.1	10	-24.4▼
Rothschild	71.1	5	4.2	40	167.0	7	-57.4▼
Morgan Stanley	70.4	6	4.2	21	239.9	2	-70.7▼
BofA Merrill Lynch	70.1	7	4.1	18	236.1	3	-70.3▼
Citi	63.9	8	3.8	15	162.8	8	-60.8▼
JP Morgan	58.6	9	3.5	24	224.0	4	-73.9▼
Credit Suisse	53.8	10	3.2	19	216.5	5	-75.2▼
Industry Total	1,695.0	-	100.0	2,610	4,884.4	-	-65.3

Source: Thomson Reuters/Freeman & Co.

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MARKET INTELLIGENCE

WORLDWIDE ANNOUNCED FINANCIAL ADVISERS (AD1)

	1/1/2009 - 31/3/2009			31/1/2008 - 31/3/2008		
	Rank	Market value US\$m	No. of deals	Rank	Market value US\$m	% change in rank value
Morgan Stanley	1	218,081.6	66	10	72,516.3	200.7
JP Morgan	2	200,919.3	67	2	198,604.5	1.2
Citi	3	181,511.9	54	3	191,218.3	-5.1
Goldman Sachs & Co	4	160,202.2	35	1	221,018.8	-27.5
Deutsche Bank AG	5	132,015.0	44	5	179,454.7	-26.4
Credit Suisse	6	115,416.2	47	4	180,114.8	-35.9
BofA Merrill Lynch	7	99,217.9	42	9	76,911.1	29.0
UBS	8	93,215.6	51	8	77,340.5	20.5
Barclays Capital	9	69,357.8	10	6	137,281.8	-49.5
Evercore Partners	10	67,170.2	4	42	4,291.5	1,465.2
Lazard	11	41,569.0	39	14	26,135.4	59.1
Nomura	12	30,282.7	56	11	32,050.7	-5.5
RBC Capital Markets	13	25,966.3	23	47	3,566.1	628.1
Rothschild	14	24,343.7	44	12	28,701.5	-15.2
Santander	15	23,726.5	11	37	5,461.1	334.5
Mediobanca	16	21,501.3	10	15	25,294.6	-15.0
China International Capital	17	20,101.1	11	18	14,860.6	35.3
Blackstone Group LP	18	19,308.7	11	64	1,998.9	866.0
CIBC World Markets Inc	19	19,071.1	8	76	1,705.1	1,018.5
ING	20	11,663.6	7	51	2,843.2	310.2
BNP Paribas SA	21	11,541.7	13	17	16,331.7	-29.3
RBS	22	11,141.6	12	20	13,597.4	-18.1
NIBC NV	23	10,891.9	2	-	-	-
Bank of Nova Scotia	24	7,785.9	9	38	5,207.0	49.5
HSBC Holdings PLC	25	6,878.5	8	13	27,101.0	-74.6
Subtotal without fin adviser	67,352.9	-	6,689	118,865.3	-	-43.3
Subtotal with fin adviser	385,509.7	-	910	549,321.8	-	-29.8
Industry total	452,862.7	-	7,599	668,187.1	-	-32.2

Source: Thomson Reuters

(*):tie

WORLDWIDE COMPLETED FINANCIAL ADVISERS (AF1)

	1/1/2009 - 31/3/2009			31/1/2008 - 31/3/2008		
	Rank	Market value US\$m	No. of deals	Rank	Market value US\$m	% change in rank value
Citi	1	106,421.5	26	3	255,765.2	-58.4
BofA Merrill Lynch	2	101,655.7	28	5	192,301.5	-47.1
Morgan Stanley	3	87,316.9	30	7	164,169.5	-46.8
Goldman Sachs & Co	4	78,663.5	39	2	258,439.5	-69.6
UBS	5	67,376.3	36	10	111,589.7	-39.6
Credit Suisse	6	56,940.1	27	4	243,956.3	-76.7
JP Morgan	7	53,675.3	37	1	291,109.1	-81.6
Lazard	8	49,625.6	25	14	31,626.9	56.9
FPKCCW	9*	48,766.2	1	106	984.5	4,853.4
JC Flowers & Co LLC	9*	48,766.2	1	-	-	-
Rothschild	11	39,855.9	46	12	58,526.5	-31.9
Commerzbank AG	12	37,671.0	6	66	2,857.6	1,218.3
RBS	13	32,443.1	11	20	23,417.9	38.5
BNP Paribas SA	14	26,449.3	9	13	51,217.5	-48.4
Gleacher Partners	15	15,889.9	3	380	4.0	397,147.5
Mediobanca	16	14,594.6	5	21	20,806.0	-29.9
Centerview Partners LLC	17*	11,617.7	1	9	113,842.2	-89.8
Perella Weinberg Partners	17*	11,617.7	1	23	18,466.0	-37.1
Deutsche Bank AG	19	10,707.0	20	6	187,469.0	-94.3
Santander	20	10,011.9	11	18	25,076.6	-60.1
KPMG	21	9,852.0	20	25	17,347.7	-43.2
Nomura	22	9,792.8	14	11	66,611.6	-85.3
Societe Generale	23	8,110.3	3	73	2,171.1	273.6
Macquarie Group	24	7,292.5	9	31	14,484.8	-49.7
Banco Itau Holding Finance	25	6,723.9	4	101	1,114.5	503.3
Subtotal without fin adviser	36,616.1	-	3,886	84,505.7	-	-56.7
Subtotal with fin adviser	237,458.4	-	569	733,291.6	-	-67.6
Industry total	274,074.4	-	4,455	817,797.3	-	-66.5

Source: Thomson Reuters

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ANY EUROPEAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD21)

	1/1/2009 - 31/3/2009			31/1/2008 - 31/3/2008		
	Rank	Market value US\$m	No. of deals	Rank	Market value US\$m	% change in rank value
JP Morgan	2	392,296.1	131	5	379,620.6	3.3
Credit Suisse	1	109,528.8	30	5	143,711.5	-23.8
Deutsche Bank AG	2	109,288.9	30	2	171,491.0	-36.3
Citi	3	104,672.6	18	4	151,129.3	-30.7
JP Morgan	4	83,145.2	40	3	169,204.1	-50.9
UBS	5	79,325.2	35	9	44,027.9	80.2
Morgan Stanley	6	69,373.9	34	8	48,312.3	43.6
Lazard	7	39,784.4	29	23	9,272.2	329.1
Goldman Sachs & Co	8	38,980.8	17	1	171,747.0	-77.3
BofA Merrill Lynch	9	25,627.5	16	10	41,001.0	-37.5
Rothschild	10	24,516.1	40	14	15,981.4	53.4
Santander	11	22,671.8	7	29	5,055.5	348.5
Mediobanca	12	21,501.3	10	11	25,294.6	-15.0
Nomura	13	19,755.1	17	13	20,455.6	-3.4
China International Capital	14*	19,000.1	10	15	14,284.2	33.0
Blackstone Group LP	14*	19,000.1	10	66	868.9	2,086.7
ING	16	11,323.5	8	39	2,431.2	365.8
RBS	17*	10,891.9	8	22	10,042.0	8.5
NIBC NV	17*	10,891.9	2	-	-	-
BNP Paribas SA	19	10,317.4	11	16	13,444.0	-23.3
Societe Generale	20	6,200.2	7	21	10,617.3	-41.6
HSBC Holdings PLC	21	4,517.7	5	12	25,114.1	-82.0
Subtotal with Fin adviser	180,653.7	-	409	342,122.9	-	-47.2
Subtotal without Fin adviser	19,767.4	-	2,814	41,494.4	-	-52.4
Industry Total	200,421.2	-	3,223	383,617.3	-	-47.8

Source: Thomson Reuters

(*):tie

ANY EUROPEAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF3)

	1/1/2009 - 31/3/2009			31/1/2008 - 31/3/2008		
	Rank	Market value US\$m	No. of deals	Rank	Market value US\$m	% change in rank value
Goldman Sachs & Co	1	90,820.2	26	4	163,914.6	-44.6
Citi	2	80,019.5	15	2	191,033.6	-58.1
UBS	3	76,270.1	27	10	63,818.0	19.5
BofA Merrill Lynch	4	70,086.1	18	6	125,305.6	-44.1
Morgan Stanley	5	66,844.2	21	9	94,830.0	-29.5
Credit Suisse	6	64,329.5	19	3	185,600.5	-65.3
Commerzbank AG	7	62,716.6	10	61	1,400.4	4,378.5
Deutsche Bank AG	8	52,947.0	21	5	140,402.4	-62.3
Greenhill & Co, LLC	9	52,810.5	3	24	13,975.3	277.9
Lazard	10	51,984.3	26	19	19,957.9	160.5
JP Morgan	11	48,584.9	24	1	208,538.3	-76.7
BNP Paribas SA	12	35,180.0	9	13	50,456.3	-30.3
Rothschild	13	34,271.6	40	11	54,825.8	-37.5
Nomura	14	17,800.9	6	12	52,247.5	-65.9
Gleacher Partners	15	15,889.9	3	198	4.0	397,147.5
Mediobanca	16	15,182.9	7	16	20,806.0	-27.0
KPMG	17	15,019.7	29	29	10,389.6	44.6
UniCredit Group	18	14,184.0	2	25	13,687.0	3.6
HSBC Holdings PLC	19	13,247.9	6	17	20,667.2	-35.9
RBS	20	13,201.3	9	18	20,643.0	-36.0
Ernst & Young LLP	21	11,581.9	8	42	3,961.8	192.3
Perella Weinberg Partners LP	23	9,019.7	1	20	18,466.0	-51.2
Subtotal with Fin adviser	194,007.4	-	370	459,130.4	-	-57.7
Subtotal without Fin adviser	14,470.4	-	2,240	32,972.1	-	-56.1
Industry Total	208,477.9	-	2,610	492,102.5	-	-57.6

Source: Thomson Reuters

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MARKET INTELLIGENCE

ANY UK INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD32)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Credit Suisse	86,909.3	1	83.8	19	13,173.8	5 559.7
UBS	71,939.6	2	69.4	21	15,583.6	3 361.6
Citi	68,339.3	3	65.9	11	11,842.0	8 477.1
Deutsche Bank AG	67,649.8	4	65.2	14	6,910.5	13 878.9
Morgan Stanley	59,054.6	5	56.9	21	8,595.0	9 587.1
JP Morgan Cazenove	43,620.3	6	42.1	20	12,779.2	6 241.3
Nomura	19,026.8	7	18.4	11	17,137.5	2 11.0
China International Capital	19,000.1	8*	18.3	10	14,284.2	4 33.0
Blackstone Group LP	19,000.1	8*	18.3	10	398.2	47 4,671.5
BofA Merrill Lynch	8,486.6	10	8.2	4	12,129.2	7 -30.0
Goldman Sachs & Co	4,281.3	11	4.1	7	20,336.7	1 -78.9
Rothschild	1,686.4	12	1.6	11	8,571.3	10 -80.3
Gresham Partners	713.5	13	0.7	1	-	- -
Barclays Capital	595.8	14	0.6	2	4,380.1	17 -86.4
Jefferies & Co Inc	519.9	15	0.5	2	1,531.6	27 -66.1
Pohjola Bank PLC	416.6	16*	0.4	1	-	- -
SEB Enskilda	416.6	16*	0.4	1	78.8	85* 428.7
RBC Capital Markets	415.9	18	0.4	4	243.2	57 71.0
Bank of Nova Scotia	305.2	19	0.3	1	747.7	37 -59.2
Canaccord Capital Corp	284.2	20	0.3	2	1,626.0	25 -82.5
Liberum Capital Limited	280.0	21	0.3	1	-	- -
Tricorn Partners LLP	278.2	22	0.3	1	61.0	88 356.1
Jones Lang LaSalle Inc	255.6	23	0.3	2	-	- -
Subtotal with Fin Adviser	98,280.5	-	94.8	152	86,897.4	- 13.1
Subtotal without Fin Adviser	5,432.1	-	5.2	522	12,983.7	- -58.2
Industry Total	103,712.6	-	100.0	674	99,881.1	- 3.8

Source: Thomson Reuters

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ANY UK INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF39)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Citi	55,815.4	1	67.9	9	41,930.9	4 33.1
Credit Suisse	52,006.7	2	63.3	6	40,728.0	5 27.7
BofA Merrill Lynch	50,066.0	3	60.9	6	67,817.8	1 -26.2
Morgan Stanley	45,716.7	4	55.6	9	45,269.4	2 1.0
UBS	45,063.5	5	54.8	11	25,163.0	8 79.1
Commerzbank AG	40,238.8	6	49.0	2	621.0	51 6,379.7
Lazard	33,533.2	7	40.8	10	8,967.9	17 273.9
Deutsche Bank AG	23,449.5	8	28.5	8	3,513.4	19 567.4
JP Morgan Cazenove	19,810.9	9	24.1	10	45,151.9	3 -56.1
Rothschild	17,083.0	10	20.8	14	36,557.8	7 -53.3
Gleacher Partners	15,889.9	11	19.3	3	4.0	118 397,147.5
BNP Paribas SA	15,400.4	12	18.7	1	2,984.9	22 415.9
Goldman Sachs & Co	5,963.1	13	7.3	6	17,225.4	11 -65.4
HSBC Holdings PLC	3,291.0	14	4.0	2	12,798.6	14 -74.3
RBS	3,127.0	15	3.8	1	11,266.5	15 -72.2
Gresham Partners	713.5	16	0.9	1	-	- -
Barclays Capital	595.8	17	0.7	1	1,306.9	33 -54.4
Evercore Partners	244.8	18	0.3	1	-	- -
Jefferies & Co Inc	215.4	19	0.3	2	3,267.7	21 -93.4
Hawkpoint Partners	209.5	20	0.3	3	854.7	42 -75.5
BDO International	170.4	21	0.2	2	2,103.3	29 -91.9
Strand Partners Ltd	160.0	22	0.2	2	63.9	92 150.4
William Blair & Co	139.8	23	0.2	3	86.0	86 62.6
Subtotal with Fin Adviser	78,326.2	-	95.3	130	143,211.9	- -45.3
Subtotal without Fin Adviser	3,878.5	-	4.7	417	13,208.0	- -70.6
Industry Total	82,204.7	-	100.0	547	156,419.9	- -47.4

Source: Thomson Reuters

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ANY FRENCH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD33)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Lazard	5,889.6	1	56.3	15	4,728.1	9 24.6
BNP Paribas SA	5,803.7	2	55.4	8	64.4	35 8,912.0
Rothschild	5,274.5	3	50.4	13	5,559.7	7 -5.1
Citi	4,704.3	4	44.9	3	4,732.0	8 -0.6
Credit Suisse	4,576.5	5	43.7	2	153.0	28 2,891.2
HSBC Holdings PLC	4,517.7	6	43.2	3	3,478.5	11 29.9
Societe Generale	4,449.5	7	42.5	5	10,573.1	4 -57.9
Deutsche Bank AG	3,819.7	8*	36.5	1	10,950.1	2 -65.1
BofA Merrill Lynch	3,819.7	8*	36.5	1	1,708.4	14 123.6
Calyon	1,294.9	10	12.4	3	10,910.0	3 -88.1
Mediobanca	970.0	11	9.3	2	0.0	49* -
Nomura	568.5	12	5.4	3	2,036.3	13 -72.1
Gruppo Banca Leonardo	538.1	13	5.1	1	-	- -
Intesa SanPaolo	431.9	14	4.1	1	-	- -
CIBC World Markets Inc	293.4	15	2.8	3	-	- -
TD Securities Inc	265.9	16*	2.5	1	-	- -
RBC Capital Markets	265.9	16*	2.5	1	0.0	49* -
UBS	252.6	18	2.4	3	2,798.3	12 -91.0
Arcano Asesores Financieros	136.6	19	1.3	1	-	- -
BMR Advisors	100.0	20	1.0	1	-	- -
Natixis	91.8	21*	0.9	1	69.2	33 32.7
JP Morgan	91.8	21*	0.9	2	11,729.2	1 -99.2
Subtotal with Fin Adviser	8,011.1	-	76.5	70	27,839.3	- -71.2
Subtotal without Fin Adviser	2,457.8	-	23.5	308	3,670.0	- -33.0
Industry Total	10,468.9	-	100.0	378	31,509.3	- -66.8

Source: Thomson Reuters

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ANY FRENCH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF40)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Rothschild	18,506.8	1	72.0	15	10,056.4	6 84.0
BNP Paribas SA	18,050.0	2	70.2	6	28,222.7	1 -36.0
BofA Merrill Lynch	17,352.1	3	67.5	2	5,872.5	9 195.5
JP Morgan	16,262.3	4	63.3	3	362.4	25 4,387.4
Citi	15,537.0	5	60.5	2	15,904.1	4 -2.3
Gleacher Partners	15,400.4	6	59.9	1	-	- -
Lazard	9,410.0	7	36.6	13	1,417.1	17 564.0
UBS	9,370.0	8	36.5	5	5,288.4	11 77.2
Morgan Stanley	2,175.1	9	8.5	2	21,143.8	3 -89.7
Goldman Sachs & Co	1,223.5	10	4.8	3	12,742.0	5 -90.4
HSBC Holdings PLC	698.0	11	2.7	2	1,795.8	15 -61.1
Nomura	568.5	12	2.2	2	6,541.6	8 -91.3
Mediobanca	431.9	13*	1.7	1	-	- -
Intesa SanPaolo	431.9	13*	1.7	1	-	- -
ABG Sundal Collier	400.3	15*	1.6	1	-	- -
Credit Suisse	400.3	15*	1.6	1	602.4	22 -33.5
Arctic Securities ASA	400.3	15*	1.6	1	-	- -
SEB Enskilda	400.3	15*	1.6	1	-	- -
Calyon	322.8	19	1.3	2	22,201.0	2 -98.5
Arcano Asesores Financieros SL	136.6	20	0.5	1	-	- -
Natixis	91.8	21*	0.4	1	0.0	45* -
Societe Generale	91.8	21*	0.4	3	2,171.1	14 -95.8
Subtotal with Fin Adviser	23,868.9	-	92.9	64	42,979.8	- -44.5
Subtotal without Fin Adviser	1,834.9	-	7.1	261	1,650.1	- 11.2
Industry Total	25,703.8	-	100.0	325	44,629.9	- -42.4

Source: Thomson Reuters

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MARKET INTELLIGENCE

ANY SPANISH INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD34)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market	No. of	Rank	% change in	
	value	share	deals	value	Rank	rank value
	US\$m			US\$m		
Santander	22,611.8	1	89.1	6	4,949.6	9 356.8
Citi	18,092.3	2	71.3	3	16,681.2	7 8.5
Mediobanca	17,955.8	3*	70.8	2	18,738.1	3* -4.2
Deutsche Bank AG	17,955.8	3*	70.8	2	18,738.1	3* -4.2
Credit Suisse	17,955.8	3*	70.8	4	-	- -
Lazard	17,955.8	3*	70.8	2	2,836.0	11 533.1
Goldman Sachs & Co	17,955.8	3*	70.8	2	18,738.1	3* -4.2
JP Morgan	17,955.8	3*	70.8	2	1,582.5	12* 1,034.6
Rothschild	4,371.9	9	17.2	1	1,582.5	12* 176.3
KPMG	302.1	10	1.2	6	5,907.2	8 -94.9
Nomura	136.6	11*	0.5	1	0.0	35* -
Arcano Asesores Financieros SL	136.6	11*	0.5	1	-	- -
Deloitte & Touche	31.5	13	0.1	2	666.2	19 -95.3
Eurohold SL	3.5	14	0.0	1	36.9	30 -90.5
Subtotal with Fin Adviser	22,801.2	-	89.9	21	34,499.5	- -33.9
Subtotal without Fin Adviser	2,568.6	-	10.1	194	3,052.3	- -15.8
Industry Total	25,369.8	-	100.0	215	37,551.8	- -32.4

Source: Thomson Reuters

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ANY SPANISH INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF41)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market	No. of	Rank	% change in	
	value	share	deals	value	Rank	rank value
	US\$m			US\$m		
Lazard	11,983.3	1	69.3	8	32.0	29 37,347.8
Goldman Sachs & Co	10,500.8	2	60.7	5	-	- -
JP Morgan	10,020.5	3	57.9	2	23,070.7	6 -56.6
Santander	8,446.4	4	48.8	6	23,716.4	5 -64.4
Nomura	8,246.9	5*	47.7	3	21,489.4	8 -61.6
Citi	8,246.9	5*	47.7	2	23,863.4	3 -65.4
Mediobanca	8,110.3	7*	46.9	1	229.9	18 3,427.8
BNP Paribas SA	8,110.3	7*	46.9	1	3,066.3	10 164.5
UBS	8,110.3	7*	46.9	1	4,954.7	9 63.7
Societe Generale	8,110.3	7*	46.9	2	-	- -
BofA Merrill Lynch	2,617.0	11	15.1	2	22,789.4	7 -88.5
KPMG	2,472.6	12	14.3	9	2,610.3	11 -5.3
Barclays Capital	1,910.2	13*	11.0	1	-	- -
Morgan Stanley	1,910.2	13*	11.0	1	24,844.0	1 -92.3
Keefe Bruyette & Woods Inc	1,910.2	13*	11.0	1	-	- -
RBS	1,001.7	16	5.8	2	112.3	21* 792.0
Allied Irish Banks PLC	706.8	17	4.1	1	-	- -
Ahorro Corporacion Financiera	472.9	18	2.7	2	-	- -
Calyon	322.8	19	1.9	2	1,186.5	12 -72.8
BBVA	294.9	20	1.7	2	-	- -
Commerzbank AG	275.2	21*	1.6	1	-	- -
Credit Suisse	275.2	21*	1.6	1	23,724.4	4 -98.8
Close Brothers Ltd	178.0	23	1.0	1	522.6	13 -65.9
Subtotal with Fin Adviser	14,263.1	-	82.4	34	37,067.6	- -61.5
Subtotal without Fin Adviser	3,040.3	-	17.6	161	1,993.4	- 52.5
Industry Total	17,303.4	-	100.0	195	39,061.1	- -55.7

Source: Thomson Reuters

(*):tie

ANY GERMAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD35)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market	No. of	Rank	% change in	
	value	share	deals	value	Rank	rank value
	US\$m			US\$m		
Deutsche Bank AG	17,059.6	1	58.7	9	24,562.9	1 -30.5
Lazard	13,673.2	2*	47.1	4	510.8	15 2,576.8
Citi	13,673.2	2*	47.1	2	15,350.5	7 -10.9
JP Morgan	12,636.7	4	43.5	3	4,480.0	8 182.1
Goldman Sachs & Co	4,851.9	5	16.7	3	23,435.6	2 -79.3
Morgan Stanley	4,797.1	6	16.5	3	19,874.9	3 -75.9
UBS	2,934.8	7	10.1	4	19,291.0	4 -84.8
BofA Merrill Lynch	2,263.5	8	7.8	4	2,328.3	10 -2.8
Greenhill & Co, LLC	2,188.1	9	7.5	2	-	- -
KPMG	1,236.8	10*	4.3	5	16.3	42* 7,487.7
Ernst & Young LLP	1,236.8	10*	4.3	4	69.4	35 1,682.1
UniCredit Group	1,236.8	10*	4.3	1	51.1	37 2,320.4
Commerzbank AG	951.4	13	3.3	1	3,476.1	9 -72.6
Strand Partners Ltd	476.7	14	1.6	1	-	- -
Sal Oppenheim	325.1	15	1.1	1	127.9	29* 154.2
Banque Degroof	241.3	16	0.8	1	-	- -
Rothschild	224.9	17	0.8	9	0.0	46* -
Nomura	24.6	18	0.1	1	359.2	21* -93.2
Close Brothers Ltd	19.5	19	0.1	1	67.0	36 -70.9
Robert W Baird & Co Inc	12.2	20	0.0	1	0.0	46* -
BMR Advisors	7.7	21	0.0	1	-	- -
GCI Management	4.9	22	0.0	1	-	- -
Subtotal with Fin adviser	26,542.0	-	91.3	71	32,485.8	- -18.3
Subtotal without Fin adviser	2,517.8	-	8.7	349	2,351.1	- 7.1
Industry Total	29,059.8	-	100.0	420	34,836.8	- -16.6

Source: Thomson Reuters

(*):tie

ANY GERMAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF42)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market	No. of	Rank	% change in	
	value	share	deals	value	Rank	rank value
	US\$m			US\$m		
Goldman Sachs & Co	25,827.6	1	72.7	8	13,733.6	1 88.1▲
Deutsche Bank AG	23,716.9	2	66.8	9	11,360.9	2 108.8▲
Commerzbank AG	17,326.5	3	48.8	5	245.5	33 6,957.6▲
UBS	16,048.9	4	45.2	6	4,870.0	5 229.5▲
JP Morgan	15,636.8	5	44.0	5	2,081.7	10 651.2▲
Morgan Stanley	14,950.2	6	42.1	5	1,931.4	12 674.1▲
BofA Merrill Lynch	14,941.7	7	42.1	5	3,725.7	6 301.0▲
UniCredit Group	14,184.0	8*	39.9	2	1,435.1	17 888.4▲
Citi	14,184.0	8*	39.9	2	2,749.9	8 415.8▲
Rothschild	13,646.3	10	38.4	12	175.0	35 7,697.9▲
KPMG	12,519.8	11	35.3	8	1,911.1	13 555.1▲
Ernst & Young LLP	11,581.2	12	32.6	5	254.3	32 4,454.1▲
RBS	9,019.7	13*	25.4	2	1,935.4	11 366.0▲
BNP Paribas SA	9,019.7	13*	25.4	2	7,526.1	3 19.8▲
Nomura	9,019.7	13*	25.4	1	2,218.2	9 306.6▲
ING	9,019.7	13*	25.4	1	0.0	51* -
Perella Weinberg Partners LP	9,019.7	13*	25.4	1	305.3	29 2,854.4▲
HSBC Holdings PLC	9,019.7	13*	25.4	1	482.6	22 1,769.0▲
Mediobanca	6,416.9	19*	18.1	2	632.1	21 915.2▲
Gruppo Banca Leonardo	6,416.9	19*	18.1	3	41.0	43 15,551.0▲
Credit Suisse	6,416.9	19*	18.1	3	1,844.7	14 247.9▲
Greenhill & Co, LLC	6,115.7	22	17.2	2	-	- -
Subtotal with Fin Adviser	34,001.8	-	95.7	70	31,481.0	- 8.0
Subtotal without Fin Adviser	1,514.4	-	4.3	270	2,047.5	- -26.0
Industry Total	35,516.1	-	100.0	340	33,528.5	- 5.9

Source: Thomson Reuters

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MARKET INTELLIGENCE

ANY ITALIAN INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD36)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Mediobanca	17,794.4	1	94.3	9	24,108.7	1 -26.2▼
JP Morgan	16,541.9	2	87.7	3	2,864.4	11 477.5▲
Lazard	14,680.8	3	77.8	2	412.8	23 3,456.4▲
Deutsche Bank AG	14,248.9	4*	75.5	1	17,853.5	5 -20.2▼
Credit Suisse	14,248.9	4*	75.5	1	1,941.8	14 633.8▲
Goldman Sachs & Co	14,248.9	4*	75.5	1	20,864.9	2 -31.7▼
Santander	14,248.9	4*	75.5	1	1,097.9	17* 1,197.8▲
Citi	14,248.9	4*	75.5	1	15,632.2	7 -8.8▼
BNP Paribas SA	2,831.0	9	15.0	2	288.8	24 880.3▲
Morgan Stanley	2,518.7	10	13.4	2	19,951.7	3 -87.4▼
UBS	2,306.2	11	12.2	3	19,226.3	4 -88.0▼
Gruppo Banca Leonardo	538.1	12*	2.9	1	1,698.7	15 -68.3▼
Calyon	538.1	12*	2.9	1	525.2	22 2.5▲
Societe Generale	538.1	12*	2.9	2	-	- -
Intesa SanPaolo	462.8	15	2.5	5	3,164.3	10 -85.4▼
Nomura	431.9	16	2.3	1	1,641.0	16 -73.7▼
KPMG	56.9	17	0.3	1	2,188.0	13 -97.4▼
Covington Associates	25.0	18	0.1	1	-	- -
Rothschild	24.8	19*	0.1	4	3,603.9	8 -99.3▼
CORPIN Partners	24.8	19*	0.1	1	-	- -
Banca MB SpaA	14.0	21	0.1	1	-	- -
Mooreland Partners LLC	11.8	22	0.1	1	-	- -
Swedbank	0.6	23	0.0	1	-	- -
Subtotal with Fin Adviser	17,914.7	-	95.0	27	33,912.6	- -47.2
Subtotal without Fin Adviser	948.8	-	5.0	151	2,665.1	- -64.4
Industry Total	18,863.6	-	100.0	178	36,577.7	- -48.4

Source: Thomson Reuters

(*):tie

ANY ITALIAN INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF43)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Mediobanca	17,794.4	1	94.3	9	24,108.7	1 -26.2▼
JP Morgan	16,541.9	2	87.7	3	2,864.4	11 477.5▲
Lazard	14,680.8	3	77.8	2	412.8	23 3,456.4▲
Deutsche Bank AG	14,248.9	4*	75.5	1	17,853.5	5 -20.2▼
Credit Suisse	14,248.9	4*	75.5	1	1,941.8	14 633.8▲
Goldman Sachs & Co	14,248.9	4*	75.5	1	20,864.9	2 -31.7▼
Santander	14,248.9	4*	75.5	1	1,097.9	17* 1,197.8▲
Citi	14,248.9	4*	75.5	1	15,632.2	7 -8.8▼
BNP Paribas SA	2,831.0	9	15.0	2	288.8	24 880.3▲
Morgan Stanley	2,518.7	10	13.4	2	19,951.7	3 -87.4▼
UBS	2,306.2	11	12.2	3	19,226.3	4 -88.0▼
Gruppo Banca Leonardo	538.1	12*	2.9	1	1,698.7	15 -68.3▼
Calyon	538.1	12*	2.9	1	525.2	22 2.5▲
Societe Generale	538.1	12*	2.9	2	-	- -
Intesa SanPaolo	462.8	15	2.5	5	3,164.3	10 -85.4▼
Nomura	431.9	16	2.3	1	1,641.0	16 -73.7▼
KPMG	56.9	17	0.3	1	2,188.0	13 -97.4▼
Covington Associates	25.0	18	0.1	1	-	- -
Rothschild	24.8	19*	0.1	4	3,603.9	8 -99.3▼
CORPIN Partners	24.8	19*	0.1	1	-	- -
Banca MB SpaA	14.0	21	0.1	1	-	- -
Mooreland Partners LLC	11.8	22	0.1	1	-	- -
Swedbank	0.6	23	0.0	1	-	- -
Subtotal with Fin Adviser	17,914.7	-	95.0	27	33,912.6	- -47.2
Subtotal without Fin Adviser	948.8	-	5.0	151	2,665.1	- -64.4
Industry Total	18,863.6	-	100.0	178	36,577.7	- -48.4

Source: Thomson Reuters

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ANY NORDIC INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD37)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
Goldman Sachs & Co	11,791.9	1	70.0	3	7,581.8	8 55.5▲
BofA Merrill Lynch	11,478.5	2	68.2	4	6,955.9	9 65.0▲
Rothschild	10,891.9	3*	64.7	4	362.4	29 2,905.5▲
NIBC NV	10,891.9	3*	64.7	2	-	- -
ING	10,891.9	3*	64.7	2	60.8	55 17,814.3▲
RBS	10,891.9	3*	64.7	2	165.7	41 6,473.3▲
Sequoia	2,723.0	7	16.2	1	-	- -
Morgan Stanley	1,673.8	8	9.9	4	9,294.4	4 -82.0▼
Deutsche Bank AG	1,488.8	9	8.8	3	17,212.9	1 -91.4▼
UBS	676.9	10	4.0	3	4,549.7	10 -85.1▼
JP Morgan	669.7	11	4.0	5	11,058.2	2 -93.9▼
Pohjola Bank PLC	416.6	12*	2.5	1	-	- -
SEB Enskilda	416.6	12*	2.5	2	1,796.7	14 -76.8▼
Arctic Securities ASA	362.4	14	2.2	1	1,010.0	19 -64.1▼
PricewaterhouseCoopers	334.3	15	2.0	4	675.5	23 -50.5▼
Lazard	315.0	16	1.9	4	125.0	49 152.0▲
Lenner & Partners	260.9	17	1.6	2	68.1	54 283.1▲
Danske Markets	123.5	18	0.7	3	626.8	24 -80.3▼
Swedbank	108.1	19	0.6	3	0.0	63* -
Handelsbanken Capital Markets	31.0	20	0.2	3	4,240.7	11 -99.3▼
Advium Corporate Finance	8.1	21	0.1	1	1,713.4	15 -99.5▼
Subtotal with Fin Adviser	14,708.0	-	87.3	42	37,480.2	- -60.8
Subtotal without Fin Adviser	2,136.3	-	12.7	369	5,215.4	- -59.0
Industry Total	16,844.2	-	100.0	411	42,695.6	- -60.5

Source: Thomson Reuters

(*):tie

ANY NORDIC INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF44)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008		
	Rank	Market value	No. of deals	Rank	Market value	% change in rank value
	US\$m	Rank	share	US\$m	Rank	rank value
SEB Enskilda	2,674.3	1	30.8	4	6,520.8	6 -59.0▼
Morgan Stanley	2,512.9	2	28.9	3	9,095.1	2 -72.4▼
Deutsche Bank AG	2,351.5	3	27.1	3	0.0	56* -
UBS	1,600.0	4	18.4	2	3,938.1	9 -59.4▼
Goldman Sachs & Co	1,560.0	5	18.0	3	501.4	21 211.1▲
Nordea	1,535.1	6	17.7	2	1,252.3	16 22.6▲
BofA Merrill Lynch	1,175.4	7	13.5	3	6,618.4	5 -82.2▼
Citi	1,174.0	8	13.5	1	2,406.6	12 -51.2▼
KPMG	938.6	9*	10.8	4	0.0	56* -
Danske Markets	938.6	9*	10.8	3	0.0	56* -
Atrium Partners	938.6	9*	10.8	1	23.9	48 3,827.2▲
Commerzbank AG	938.6	9*	10.8	1	126.2	39 643.7▲
Credit Suisse	900.3	13	10.4	2	10,095.1	1 -91.1▼
Barclays Capital	612.9	14	7.1	1	-	- -
ABG Sundal Collier	400.3	15*	4.6	1	4,630.1	7 -91.4▼
Arctic Securities ASA	400.3	15*	4.6	1	367.7	26* 8.9▲
FIH Partners AS	361.1	17	4.2	1	197.3	37 83.0▲
Carnegie	123.5	18	1.4	2	2,070.6	13 -94.0▼
Handelsbanken Capital Markets	111.9	19	1.3	6	-	- -
Rothschild	95.9	20*	1.1	6	488.6	22 -80.4▼
Centkos Securities PLC	95.9	20*	1.1	4	-	- -
Subtotal with Fin Adviser	7,152.1	-	82.3	42	27,783.6	- -74.3
Subtotal without Fin Adviser	1,535.0	-	17.7	270	3,166.2	- -51.5
Industry Total	8,687.1	-	100.0	312	30,949.8	- -71.9

Source: Thomson Reuters

(*):tie

MARKET INTELLIGENCE

ANY BENELUX INVOLVEMENT ANNOUNCED FINANCIAL ADVISERS (AD40)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008			
	Rank	value US\$m	Market Rank share	No. of deals	Rank	value US\$m	% change in Rank rank value
J.P. Morgan	14,792.4	1	49.9	7	8,271.1	1	78.8▲
Lazard	14,187.2	2	47.8	3	121.3	36	11,596.0▲
Deutsche Bank AG	12,436.5	3*	41.9	1	5,613.6	5	121.5▲
Citi	12,436.5	3*	41.9	1	224.3	32	5,444.6▲
Goldman Sachs & Co	11,559.8	5	39.0	4	8,053.6	2	43.5▲
ING	11,033.2	6	37.2	6	2,239.2	11	392.7▲
RBS	10,891.9	7*	36.7	5	6,369.7	3	71.0▲
Rothschild	10,891.9	7*	36.7	2	1,642.1	15	563.3▲
NIBC NV	10,891.9	7*	36.7	2	-	-	-
BofA Merrill Lynch	10,891.9	7*	36.7	2	1,833.4	14	494.1▲
Sequoia	2,723.0	11	9.2	1	-	-	-
BNP Paribas SA	2,220.7	12	7.5	2	53.9	40	4,020.0▲
Morgan Stanley	1,750.7	13*	5.9	1	2,271.2	10	-22.9▼
UBS	1,750.7	13*	5.9	1	2,400.0	8	-27.1▼
Societe Generale	1,750.7	13*	5.9	1	-	-	-
Banque Degroof	340.9	16	1.2	2	274.2	29	24.3▲
UniCredit Group	135.2	17*	0.5	1	51.1	41	164.6▲
Nomura	135.2	17*	0.5	2	-	-	-
Investec	127.2	19	0.4	1	-	-	-
Santander	60.0	20	0.2	1	-	-	-
Brookfield Finl RE Grp	53.9	21	0.2	1	-	-	-
Deloitte & Touche	48.6	22	0.2	4	0.0	51*	-
Ernst & Young LLP	0.7	23	0.0	2	0.0	51*	-
Subtotal with Fin Adviser	27,124.8	-	91.5	63	23,951.6	-	13.2
Subtotal without Fin Adviser	2,536.0	-	8.6	216	6,556.4	-	-61.3
Industry Total	29,660.8	-	100.0	279	30,508.0	-	-2.8

Source: Thomson Reuters

(*):tie

ANY BENELUX INVOLVEMENT COMPLETED FINANCIAL ADVISERS (AF47)

	1/1/2009 – 31/3/2009			31/1/2008 – 31/3/2008			
	Rank	value US\$m	Market Rank share	No. of deals	Rank	value US\$m	% change in Rank rank value
UBS	972.4	1*	23.0	1	20,268.2	3	-95.2▼
Goldman Sachs & Co	972.4	1*	23.0	2	16,959.8	4	-94.3▼
BofA Merrill Lynch	972.4	1*	23.0	1	22,969.9	1	-95.8▼
Citi	599.3	4*	14.2	1	2,116.8	24	-71.7▼
J.P. Morgan	599.3	4*	14.2	3	7,365.6	8	-91.9▼
Commerzbank AG	254.4	6	6.0	1	0.0	55*	-
Banque Degroof	241.3	7	5.7	2	410.0	36	-41.1▼
ING	64.3	8	1.5	2	8,345.5	7	-99.2▼
Santander	60.0	9	1.4	1	1,720.1	26	-96.5▼
Brookfield Finl RE Grp	53.9	10	1.3	1	-	-	-
Hwang DBS Securities Sdn Bhd	3.8	11*	0.1	1	-	-	-
Public Investment Bank Bhd	3.8	11*	0.1	1	-	-	-
Ernst & Young LLP	0.7	13	0.0	1	197.3	43	-99.6▼
Subtotal with Fin Adviser	2,250.0	-	53.2	52	53,796.6	-	-95.8
Subtotal without Fin Adviser	1,983.1	-	46.9	171	5,204.6	-	-61.9
Industry Total	4,233.1	-	100.0	223	59,001.2	-	-92.8

Source: Thomson Reuters

(*):tie

TOP TEN EUROPEAN INVOLVEMENT ANNOUNCED DEALS

Rank	Date	Date eff	Target (% sought/acquired)	Acquirer	Acquirer/Target Nation	Rank value (US\$m)	Target Macro/Mid Industry
07/03/2009	Pending		Lloyds Banking Group PLC (12%)	HM Treasury	United Kingdom / United Kingdom	22,315.8	Financials / Banks
26/02/2009	Pending		RBS (25%)	HM Treasury	United Kingdom / United Kingdom	18,596.5	Financials / Banks
20/02/2009	Pending		Endesa SA (25%)	Enel SpA	Italy / Spain	14,248.9	Energy and Power / Power
12/01/2009	Pending		Essent NV (100%)	RWE AG	Germany / Netherlands	12,436.5	Energy and Power / Power
23/02/2009	Pending		Nuon NV (100%)	Vattenfall AB	Sweden / Netherlands	10,891.8	Energy and Power / Power
26/02/2009	Pending		RBS	HM Treasury	United Kingdom / United Kingdom	9,298.3	Financials / Banks
26/02/2009	Intended		RBS	HM Treasury	United Kingdom / United Kingdom	8,583.0	Financials / Banks
16/03/2009	Pending		RBS (30%)	HM Treasury	United Kingdom / United Kingdom	7,558.8	Financials / Banks
12/02/2009	Pending		Hamersley Iron Pty Ltd (15%)	Chinalco	China / Australia	5,150.1	Materials / Metals & Mining
12/02/2009	Pending		Rio Tinto PLC	Chinalco	China / United Kingdom	4,535.0	Materials / Metals & Mining

Source: Thomson Reuters

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